

RCA Backup

Item Title: RCA Backup – Polaris Avenue Flats

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	5,675,000	Acquisition	7,052,538
Third Party Equity	13,498,650	Off-Site	362,522
Grant		Site Work	991,861
Deferred Developer Fee	632,124	Site Amenities	30,000
Other	1,600,000	Building Costs	7,243,646
Previous AHFC Funding		Contractor Fees	1,215,707
Current AHFC Request		Soft Costs	1,630,000
Future AHFC Requests		Financing	1,190,500
		Developer Fees	1,689,000
Total	\$ 21,405,774	Total	\$ 21,405,774

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		1	5	1		7
Up to 40% MFI						0
Up to 50% MFI		3	19	6		28
Up to 60% MFI		4	22	8		34
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	8	46	15	0	69

The NRP Group

The NRP Group is a full-service, fully integrated, developer, general contractor, and property manager. NRP places a high priority on workmanship and quality, while focusing on designs that maximize living space and blend harmoniously with the surrounding architectural influences. With strict requirements for federal, state and city-funded developments, many financed through Low Income Housing Tax Credit Program, NRP aims to provide high-quality, cost-efficient housing throughout the country.